



# *NEWS RELEASE*

## **PRESS OFFICE**

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**Release Date:** October 8, 2003  
**Release Number:** 03-01

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### **SBA Philadelphia Sets New Record in Small Business Lending**

**Philadelphia** – Local small businesses received a record \$315 million in financing backed by the U.S. Small Business Administration during fiscal year 2003.

Since October 1, 2002 the Philadelphia District Office has backed more than \$287 million in loans to small businesses under the agency's 7(a) loan program. The number of loans approved grew to a record 2341 loans, a 40 percent increase over last year's loan approvals.

While the dollar value of 7(a) loans decreased by 4 percent, that decrease actually reflects an increase in the number of smaller loans. The average loan size is reported at \$122,000, an indication that the SBA is continuing its efforts to encourage use of its *SBAExpress* loan program.

SBA's Certified Development Company (CDC) 504 program loan program also realized an increase in loan approvals in the Philadelphia servicing area. Fifty-three loans totaling \$28 million were approved. This is a 47 percent increase in the number of loans approved over last year's figures and a 45 percent increase in terms of dollars approved as compared to that same time period.

For the second consecutive year, Citizens Bank ranked number one in lending with 951 loan approvals, for a total loan amount of \$22,738,900 million. Followers were PNC Bank, N.A., Commerce Bank, N.A., Fleet National Bank and M&T Bank as the top five for the fiscal year.

"The District Office's accomplishments last year have been significant" said SBA District Director Thomas G. Tolan. "We've had the best year ever in terms of the funding approved under both the 7(a) guaranty and 504 loan programs. We rank number one in SBA lending in Region III." Region III includes the states of Pennsylvania, Delaware, Maryland, Virginia, West Virginia and the District of Columbia.

Tolan further went on to say that the increase is due in large part to the agency's continued outreach efforts and partnerships with the lending community. "It is through these efforts that we are able to support the development of small businesses in their communities."

The SBA Philadelphia District Office services the 40 counties of eastern, central and northern Pennsylvania. For a list of Philadelphia District Office lenders in ranking order contact the District Office at 215-580-2722.

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*For more information on SBA's lending programs locally visit the SBA District Office website at <http://www.sba.gov/pa.phil/financing.html>*